

EXHIBIT 78

Donald T. Cohen, P.A.

CERTIFIED PUBLIC ACCOUNTANT

MEMBER

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Mr. and Mrs. Steven A. Cohen
New York, N.Y. 10005

I have compiled the accompanying statement of financial condition of Mr. and Mrs. Steven A. Cohen as of June 1, 1986 in accordance with standards established by the American Institute of Certified Public Accountants. The statement of financial condition is intended to present the assets of Mr. and Mrs. Steven A. Cohen at estimated current values and their liabilities at estimated current amounts.

A compilation is limited to presenting in the form of financial statements information that is the representation of the individuals whose financial statements are presented.

Donald T. Cohen
Donald T. Cohen, P.A.
June 23, 1986

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MR. AND MRS. STEVEN A. COHEN
STATEMENTS OF FINANCIAL CONDITION
SEE ACCOUNTANT'S COMPILATION REPORT
JUNE 1, 1986

ASSETS:

Cash in banks-see attached schedule	\$40,000
Investments-moneymarket accounts-see attached schedule	48
marketable securities-see attached schedule	4,127,096
Related Corp.-S.A.C. Trading Corp.	6,014,026
Notes Receivable	3,000,000
Real estate owned	450,000
Miscellaneous Joint Ventures & Partnerships	325,000
Self Directed Profit Sharing Plan	186,000
Cash Surrender Life Insurance	30,000
Individual Retirement Account	10,500
Personal Property	55,000
TOTAL ASSETS	\$14,237,670

LIABILITIES AND NET WORTH:

Misc. Installment Debt	\$25,000
Broker Margin Debt	2,022,140
ESTIMATED INCOME TAXES, on the difference between the estimated current values of assets and the estimated current amounts of liabilities and their tax bases	\$3,250,000
TOTAL LIABILITIES	\$5,297,140

NET WORTH	8,940,530
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SCHEDULE 1:
 CASH IN BANK

IRVING TRUST COMPANY	\$25,000
MIDLANTIC BANK	15,000

TOTAL CASH IN BANK	\$40,000
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SCHEDULE 2:
 INVESTMENTS-MONEYMARKET ACCOUNTS

TAX EXEMPT MONEY MARKET-KEMPER FUND	\$48
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TOTAL MONEYMARKET ACCOUNTS	\$48
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SCHEDULE 3:
 INVESTMENTS-MARKETABLE SECURITIES

NAME OF SECURITY	NUMBER OF SHARES OR BONDS	MARKET VALUE
PHARMATEC INC.	9,000	\$55,683
AMERICAN VIDEO (UNITS)	20,000	90,000
C3 INC.	4,300	38,163
ENERGY CONVERSION DEVICES	4,000	92,000
R.C.A. CORPORATION	40,000	2,645,000
WEST BABYLON T/E BOND	1,000,000	1,000,000
GRUNTAL & CO. (RESTRICTED)	25,000	206,250

TOTAL MARKETABLE SECURITIES	\$4,127,096
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SCHEDULE 4:
 REAL ESTATE OWNED

NEW JERSEY RESIDENCE	450,000
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